

Latin America, an Economic Success, Must Now Focus on Education and Social Inclusion

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[Español](#)

- Latin America must build on its economic success and invest in education and social inclusion
- Fast growth and stability provide an opportunity, but dangers exist
- Time is short for Latin America to prepare for the future
- Learn more about the meeting: <http://wef.ch/la13>

Lima, Peru, 25 April 2013 – The eighth World Economic Forum on Latin America concluded with a call for the region to build on its many economic successes and prepare for the future by focusing on education and social inclusion. Luis A. Moreno, President, Inter-American Development Bank, Washington DC, said the region is likely to continue to grow at least twice as fast as the developed world for the next three to five years “ at a minimum ” , and questions of debt overhangs, budget deficits and macroeconomic stability no longer haunt most countries in the region.

Gérard Mestrallet, Chairman and Chief Executive Officer, GDF SUEZ, France, said that “ to an extent, the continents have switched places ” as companies like his own have often faced more risk in recent years investing in Europe than in Latin America. But Hernando de Soto, President, Instituto Libertad y Democracia, Peru, pointed out that “ some would say that Latin America has grown from luck: high commodity prices ” .

Carlos Rodriguez-Pastor, Chairman, Intercorp, Peru, drew attention to the poor state of education in the region, with every single Latin American country in the bottom third of the OECD ’ s ratings of educational quality. He said that everyone knows that the region needs sustainable economic growth and more diversified economies, and to produce more value-added products, but “ without education, none of this will happen. ”

De Soto warned that the good times might not last for Latin America, as troubles in the developed world might spread to the continent. “ A macroeconomic storm is brewing, ” he said.

Rodriguez-Pastor said the region must take steps immediately to prepare, as the current favourable scenario – with economic growth and a young population – “ is an opportunity none of us may see again in our lifetimes ” . Businesses must get involved, he said, as education is a chance to “ do good while also doing well ” . Mestrallet said that inclusion is also crucial to business success, especially in large infrastructure projects. “ If we do not take the needs of the entire population into account, at some point the business will be blocked. ”

Michel M. Liès, Group Chief Executive Officer, Swiss Re, Switzerland, agreed that “ success in Latin America depends on inclusion ” , which will increase a local consumer market and reduce dependence on commodity exports, while Baroness Valerie Amos, Undersecretary-General for Humanitarian Affairs and Emergency Relief Coordinator, United Nations, New York, said she had heard throughout this year ’ s meeting that “ the conversation around growth includes a conversation around inclusion ” .

The meeting closed with an invitation to continue these conversations at the ninth World Economic Forum on Latin America, to be held in April 2014 in Panama.

Notes to Editors

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